

June 15, 2000

Exclusive: Al Gore's Personal Secret Glossary – Revealed!

The Importance of Being Earnest(ly Wrong)

Just in case you missed the latest faux pas on the part of the Vice President regarding Social Security reform, here's a recap.

- **Tuesday, June 13, 2000:** Vice President Al Gore announces his new proposal to revitalize his campaign and create totally new, really safe "Social Security Plus" accounts that sound very much like the Personal Savings Accounts promoted by Governor Bush but, the Vice President assures us, aren't anything like them.
- **Wednesday, June 14, 2000:** We learn that Social Security Plus accounts aren't new at all, but had been proposed two years ago by none other than Newt Gingrich (see excerpts from his letter, below). It seems Newt has gone so far as to copyright the name "Social Security Plus" and has a web site, an organization, and 100,000 Americans signed up in support of these new retirement accounts — which, at second glance, look almost exactly like those risky Personal Savings Accounts that are going to "take the security out of Social Security" and "blow a hole in the budget."
- **Thursday, June 15, 2000:** In the interest of ending the confusion, and at great expense to ourselves, the Republican Policy Committee issues the following glossary of terms.

Al Gore's Social Security Reform Glossary

Risky Scheme: Any proposal that puts money back in the pockets of American taxpayers without filtering it through one of my reinvented government agencies first.

Taxpayer: Anyone not receiving government subsidies or paying union dues. Also referred to as the rich, well-off, and privileged few. Come to think of it, President Reagan's description of someone who works for the federal government but doesn't have to take the civil service exam pretty much sums it up.

Capital Markets: A den of vipers. Unlike the markets for zinc or low-income rental properties, the stock market is risky, full of dishonest operators, and moves up and down with no relationship whatsoever to the economy.

Economy: General name for the tax base. Meat comes from Morton's . . . whoops, farms (always getting that one wrong) and taxes come from the economy.

Personal Savings Accounts: Completely un-American idea that people can prepare for retirement by setting money aside while they're working, investing it in private enterprise and innovation, and then living off the proceeds when they get older. Never tried it myself. Besides, everyone knows retirement is paid for through union pension funds, which are invested in nothing but good old-fashioned government Treasury Bonds.

Debt Retirement: My plan to use the \$1.9 trillion on-budget surplus over the next 10 years — after I spend \$216 billion on new mandatory programs, \$918 billion on new discretionary programs, \$154 billion on tax cuts, investments, \$299 billion in general fund transfers into Medicare, \$294 billion on new Social Security benefits, and \$418 billion in additional interest costs — to buy up all those good old-fashioned government Treasury Bonds.

Investment Counseling: What the union bosses will apparently need after it was observed that, in 10 years, there won't be any good old-fashioned government Treasury Bonds remaining for them to purchase.

Irritated: What I am after I learned that most of the major union pension funds are NOT invested in good old-fashioned government Treasury Bonds after all, but in those risky capital markets.

New Math: What I need after it was observed that I have already promised away all the projected budget surpluses for the next 10 years, plus \$400 or so billion dollars. New Math is sometimes referred to as the OMB's Mid-Session Review.

Thrift Savings Plan: Mythological government retirement program that allows government employees to set aside a portion of their income while they work, invest it in private enterprise and innovation, and then use the proceeds to finance their retirement. Vague rumors that this program exists, is popular, and provides excellent returns to its participants have not been substantiated by the scientific community.

Direct Government Investment: Never heard of it. Any assertions that I proposed this as part of the Administration's budget (twice) and spoke favorably for it on numerous occasions are absolutely and completely false. Those videos of me supporting this nutty idea are fakes — you can tell by the wooden acting of the guy impersonating me.

Social Security Plus: Really clever idea (like the name) that people can prepare for their retirement by setting money aside while they work, investing it in private enterprise and innovation (love those capital markets), and then live off the proceeds when they retire. Should not be confused with Personal Savings Accounts, which are completely different, risky, will blow a hole

in the budget, take the security out of Social Security, and will subject tens of millions of unprepared, uneducated, stupid Americans (please vote for me) to those dishonest vipers on Wall Street.

The Plan Formerly Known As Social Security Plus: Okay, Social Security Plus wasn't such a great name after all. You'd think a world-class organization like my presidential campaign would check something like this out. Whoever heard of copyrighting a campaign proposal? That Newt's a weird guy.

Written by Brian Reardon, 224-2946

Appendix: Excerpts from an open letter from Newt Gingrich to Vice President Gore
[see www.newamericanleadership.com]

June 14, 2000

Dear Mr. Vice President:

I would like to personally commend you for finally realizing after seven and a half years of reinventing our government that its single biggest program - Social Security - needs to be reformed. I especially want to applaud you for endorsing my reform plan, Social Security Plus.

When I saw that you had chosen the exact same name for your plan that I created back in 1998 - Social Security Plus - well, I was very flattered, as you can imagine. After all, we developed that name in 1998 as part of a comprehensive study of how to reform Social Security, had it legally trademarked in 1999, have used the name for the website to promote this idea since October 1999 (www.socialsecurityplus.org), and have an organization set up in that name which has over 100,000 members from all 50 states signed up.

I had no idea when we began this organization that I would one day count the Vice President amongst my supporters.

I hope that your attempt to use the name I created is more successful than your previous attempts to prove you invented the Internet, discovered Love Canal, were the inspiration for Love Story, hand built the U.S. economy, are addicted to

iced tea, wrote stories that had criminals thrown in jail, were a co-signer of the McCain/Feingold bill or know how to manage rental property. I'm sure it will be.

Since you called your plan Social Security Plus, I must assume that it calls for personal retirement accounts (much like the plans Governor Bush and Senator Moynihan have advocated) and that your plan:

- Creates a personal, tax-free retirement account for every American worker who wants one, but allows those who wish to remain in the current system to do so;
- Guarantees that current or near-retirees will receive every single penny that was promised to them, including every COLA increase, making them feel safe instead of frightening them for political gain;
- Allows workers to invest a portion of their FICA tax in these Social Security Plus accounts, which will provide them with a much greater return on their money than the current 1935 system does;
- Provides a new investment opportunity to poor Americans (including monks sworn to poverty), and allows every worker, of every background, to become a saver and investor overnight - forcing your speechwriters to tear up their "class warfare" speeches;
- Ends the economic injustice inherent in a system that only provides benefits for African American males after their average life expectancy, by replacing it with a system that gives EVERY American the opportunity to have a safe retirement;
- Puts an end to the crazy idea - put forth by you - of actually allowing the government to invest in the stock market.

I'm sure that in the coming days you will begin to lay out more of the specifics of your program. I hope the above will help you as a guideline. If you need more information, please visit www.socialsecurityplus.org using that wonderful Internet of yours. You can even sign up for a free email newsletter. (Don't worry - it is very easy to delete.)

However, if somehow your plan is different from the one we have assigned to our trademarked name, we may need to explore whether or not there is any controlling legal authority in trademark cases.

Good Luck!

Newt Gingrich